



**WE HELP YOU  
GROW BUSINESS**

**Half Yearly Report  
December 31, 2018**



**ORIENT**  
RENTAL MODARABA

**FOCUSED ON SOLUTIONS**

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## Modaraba Information

Modaraba Management Company  
Eman Management (Private) Limited

Directors of Modaraba Management Company  
Mr. Muhammad Saeed  
Chairman

Mr. Giasuddin Khan  
Chief Executive

Mr. Joozer Jiwa Khan  
Non-Executive Independent Director

Mr. Nasim Ahmed  
Non-Executive Director

Mr. Ali Akbar Abdullah  
Non-Executive Director

Chief Operating Officer  
Mr. Tasneem Chowdhrey

Chief Financial Officer  
Mr. Abid Hussain Awan

Company Secretary  
Mr. M. Jamal Ahmedani

Head of Internal Audit  
Ms. Oraiba Shahzad

Audit Committee  
Mr. Joozer Jiwa Khan  
Chairman

Mr. Nasim Ahmed  
Member

Mr. Ali Akbar Abdullah  
Member

Human Resource and Remuneration  
(HR&R) Committee

Mr. Joozer Jiwa Khan  
Chairman

Mr. Nasim Ahmed  
Member

Mr. Giasuddin Khan  
Member

Mr. Ali Akbar Abdullah  
Member

Shariah Advisor  
Mufti Ibrahim Essa

Auditors  
BDO Ebrahim & Co  
Chartered Accountants

Banks  
BankIslami Pakistan Limited  
MCB Islamic Bank Limited  
HBL Islamic Bank  
Bank of Khyber  
Meezan Bank Limited  
National Bank of Pakistan

Legal Advisor  
Mr. M. Hashim Lodhi

Registered and Head Office  
Plot # 9, sector 24,  
Korangi Industrial Area, Karachi,  
Phone: 021-111-676-676

Registrars & Share Registration Office  
Central Depository Company of Pakistan  
Limited,  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahrah-e-Faisal Karachi.

## Vision:

To become the outsourcing solution provider of choice in the markets we serve.

## Mission:

A dynamic, diverse and growth oriented modaraba delivering competitive outsourcing solutions for our customers through a network of professionals ensuring rewards to our stakeholders while fulfilling our corporate social responsibilities.

## DIRECTORS' REPORT

The Board of Directors of EMAN Management (Pvt.) Limited ("EMAN"), the Management Company of Orient Rental Modaraba ("Modaraba"), has pleasure in presenting un-audited condensed interim financial statements for the half year ended December 31, 2018. The financial highlights are as follows:

The financial highlights are as follows:

Financial Highlights		Rupees
Revenue		661,336,456
Expenses – net		(602,840,941)
Profit before Management Fee		58,495,515
Management Company's Remuneration and other provision		(7,647,703)
Profit before & after Taxation		50,847,812
Transfer to Statutory Reserve @ 20% of Profit for the period		(10,169,562)
Un appropriated profit brought forward		57,200,849
Profit distribution for the year ended June 30, 2018 @ Rs. 0.69 per certificate		(51,750,000)
Un appropriated profit carry forward		46,129,099
Earnings per Certificate – Basic and Diluted		0.68
Breakup value per Certificate		10.94

## Review of Operations

The Modaraba was listed on Pakistan Stock Exchange (PSX) on November 17, 2017 and subsequently commences business operations with effect from November 24, 2017, hence corresponding figures in Financial Statements related to a period from November 24, 2017 to December 31, 2017 only. During the period under review, the Modaraba has managed to earn revenues of Rs. 661.3 million while its operating cost is restricted to Rs. 535.6 million. This transforms into a gross profit ratio of 19.01% despite slow economic activity, increase in interest rates, and currency fluctuation. The management anticipates the significant impact in next half year of the increase in profit rates on its Diminishing Musharaka financing and currency fluctuation as major portion of the operating cost constitute the imported parts and lubricant.

The Modaraba intends to distribute 90% of its profit, as reduced by transfer to statutory reserves, to its certificate holders and therefore no provision on account of taxation is made in the financial statement.

## Prospects

The Board is keen to focus on its core activities and has plans to increase its existing assets base as there is a good opportunity for generator rental business due to a variety of factors including availability of LNG, cash flow pressures on industries, shortfall in power production, increasing maintenance cost etc.

With over 200 Million population, we see our country as a big market for all sorts of investment and we are committed to continue to make new investments in all sorts of Rental products by offering Islamic Ijarah Rental products and work with our customers for their rental needs.

As a first step towards achievement of its diversification policy, the Modaraba has invested in earth moving machinery and office equipment for its Rental business segments.

## Acknowledgement

The Board wishes to place on record its sincere appreciation to the Registrar Modaraba, Securities & Exchange Commission of Pakistan and Pakistan Stock Exchange for their cooperation, support and guidance for the smooth functioning of the Modaraba.

The Board also acknowledges and appreciates the contribution and efforts of each and every employee of the Modaraba, who by meeting customer expectation and by providing quality service ensured continued business for the Modaraba.

*Q. Asad ul Khan*

Chief Executive Officer

February 14, 2019

*M. S. ...*

Director



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Pakistan

## INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE CERTIFICATE HOLDERS

### Introduction

We have reviewed the accompanying condensed interim balance sheet of Orient Rental Modaraba ("the Modaraba") as at December 31, 2018 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the half year ended December 31, 2018 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### Other matters

The figures for the quarter ended December 31, 2018 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI

DATED: 14 FEB 2019

*BDO Ebrahim & Co.*  
BDO  
CHARTERED ACCOUNTANTS  
Engagement Partner: Raheel Shahnawaz

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

# CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT DECEMBER 31, 2018

	Note	(Un-audited) December 31, 2018 (Rupees)	(Audited) June 30, 2018 (Rupees)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	4	1,131,784,414	1,124,555,645
Capital work-in-progress	5	12,404,600	-
Intangible assets		306,703	-
Preliminary expenses and floatation costs	6	17,933,526	23,911,368
Advances	7	1,988,561	20,360,949
		<u>1,164,417,804</u>	<u>1,168,827,962</u>
<b>CURRENT ASSETS</b>			
Spare parts and loose tools	8	19,770,831	16,308,050
Receivables	9	184,857,552	156,833,518
Advances and other receivable	10	129,033,315	74,143,664
Cash and bank balances	11	60,937,638	46,122,049
		<u>394,599,336</u>	<u>293,407,281</u>
<b>TOTAL ASSETS</b>		<u><u>1,559,017,140</u></u>	<u><u>1,462,235,243</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized capital			
75,000,000 certificates of Rs. 10 each		750,000,000	750,000,000
Issued, subscribed and paid-up certificate capital	12	750,000,000	750,000,000
Unappropriated profit		46,129,099	57,200,849
Statutory reserve	13	24,469,774	14,300,212
		<u>820,598,873</u>	<u>821,501,061</u>
<b>NON-CURRENT LIABILITIES</b>			
Diminishing Musharaka Financing	14	374,583,333	411,250,000
<b>CURRENT LIABILITIES</b>			
Current maturity of diminishing musharaka financing	14	125,416,667	48,750,000
Payable to Modaraba Management Company	15	7,679,309	10,593,601
Creditors, accrued and other liabilities	16	229,927,883	170,140,581
Profit distribution payable	17	811,075	-
		<u>363,834,934</u>	<u>229,484,182</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,559,017,140</u></u>	<u><u>1,462,235,243</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	18		

The annexed notes from 1 to 28 form an integral part of this condensed interim financial information.

For Eman Management (Private) Limited  
(Modaraba Management Company)

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

	Note	Half year ended		Quarter ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----	----- (Rupees) -----
Ijarah rentals - net	19	440,640,332	21,123,075	234,359,080	21,123,075
Operation and maintenance income - net	20	220,696,124	6,790,177	118,454,848	6,790,177
		661,336,456	27,913,252	352,813,928	27,913,252
Operating expenses	21	(535,591,705)	(19,162,740)	(293,063,785)	(19,162,740)
		125,744,751	8,750,512	59,750,143	8,750,512
Income on deposits with banks		1,151,972	6,571,902	548,489	6,571,902
		126,896,723	15,322,414	60,298,632	15,322,414
Administrative expenses	22	(15,602,267)	(337,586)	(9,083,703)	(337,586)
Marketing expenses		(2,042,755)	(406,670)	(1,161,335)	(406,670)
Preliminary expenses and floatation costs	6	(5,977,842)	(575,469)	(2,988,921)	(575,469)
Finance cost	23	(19,659,353)	(168,725)	(10,345,063)	(168,725)
Provision against potential Ijarah losses and operation and maintenance income	9.1.1 & 9.2.1	(25,118,991)	-	(5,955,841)	-
		(68,401,208)	(1,488,450)	(29,534,863)	(1,488,450)
		58,495,515	13,833,964	30,763,769	13,833,964
Modaraba Management Company's fee	24	5,849,551	1,383,396	3,076,377	1,383,396
Provision for Sindh Sales tax on Modaraba Management fees	24	760,442	179,841	399,929	179,841
Provision for Sindh Workers' Welfare Fund		1,037,710	245,415	545,749	245,415
Profit before taxation		50,847,812	12,025,312	26,741,714	12,025,312
Taxation	25	-	-	-	-
Profit for the period		50,847,812	12,025,312	26,741,714	12,025,312
Earnings per certificate - basic and diluted		0.68	0.16	0.36	0.16

The annexed notes from 1 to 28 form an integral part of this condensed interim financial information.

For Eman Management (Private) Limited  
(Modaraba Management Company)

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2018

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	----- (Rupees) -----		----- (Rupees) -----	
Profit for the period	50,847,812	12,025,312	26,741,714	12,025,312
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>50,847,812</u>	<u>12,025,312</u>	<u>26,741,714</u>	<u>12,025,312</u>

The annexed notes from 1 to 28 form an integral part of this condensed interim financial information.

For Eman Management (Private) Limited  
(Modaraba Management Company)

*Q. Asad Khan*  
Chief Executive Officer

*M. Saad*  
Director

*Nasir Ahmad*  
Director

*Arif Sami*  
Chief Financial Officer

## CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended	
	December 31, 2018	December 31, 2017
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	50,847,812	12,025,312
Adjustments for non-cash and other items:		
Depreciation	56,023,561	5,534,740
Amortisation on intangible assets	27,882	-
Preliminary expenses and floatation costs	5,977,842	575,469
Provision against potential Ijarah losses and operation and maintenance income	25,118,991	-
Finance costs	19,570,817	54,795
Profit on bank deposits	(1,151,972)	(6,571,902)
	<u>105,567,121</u>	<u>(406,898)</u>
Operating profit before working capital changes	156,414,933	11,618,414
(Increase) in current assets		
Spare parts and loose tools	(3,462,781)	-
Receivables	(53,143,025)	(24,403,962)
Advances and other receivable	<u>(36,299,973)</u>	<u>(96,658,904)</u>
	(92,905,779)	(121,062,866)
Increase / (decrease) in current liabilities		
Payable to Modaraba Management Company	(2,914,292)	-
Creditors, accrued and other liabilities	<u>58,673,163</u>	<u>44,863,399</u>
	119,268,025	(64,581,053)
Profit paid on diminishing musharaka finance	<u>(18,456,678)</u>	<u>-</u>
Net cash generated from / (used in) operating activities	100,811,347	(64,581,053)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to fixed assets	(63,252,330)	(605,457,113)
Additions to Capital work-in-progress	(12,404,600)	-
Additions to intangible assets	(334,585)	-
Preliminary expenses and floatation costs	-	(33,878,388)
Profit on bank deposits	<u>934,682</u>	<u>6,571,902</u>
Net cash used in investing activities	(75,056,833)	(632,763,599)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Diminishing Musharaka Financing	40,000,000	125,000,000
Issuance of certificate capital	-	750,000,000
Dividend paid	<u>(50,938,925)</u>	<u>-</u>
Net cash (used in) / generated from financing activities	(10,938,925)	875,000,000
Net increase in cash and cash equivalents	14,815,589	177,655,348
Cash and cash equivalents at the beginning of the period	46,122,049	-
Cash and cash equivalents at the end of the period	<u>60,937,638</u>	<u>177,655,348</u>

The annexed notes from 1 to 28 form an integral part of this condensed interim financial information.

For Eman Management (Private) Limited  
(Modaraba Management Company)

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer

# CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Paid-up certificate capital	Statutory reserve*	Unappropriated profit	Total
	----- (Rupees) -----			
Balance as at November 17, 2017	-	-	-	-
Certificate capital issued during the period	750,000,000	-	-	750,000,000
Profit for the period	-	-	12,025,312	12,025,312
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	12,025,312	12,025,312
Transfer to statutory reserve	-	6,012,656	(6,012,656)	-
Balance as at December 31, 2017	<u>750,000,000</u>	<u>6,012,656</u>	<u>6,012,656</u>	<u>762,025,312</u>
Balance as at July 01, 2018	750,000,000	14,300,212	57,200,849	821,501,061
Profit for the period	-	-	50,847,812	50,847,812
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	50,847,812	50,847,812
Transfer to statutory reserve	-	10,169,562	(10,169,562)	-
Profit distribution for the year ended June 30, 2018 @ Re. 0.69 per certificate	-	-	(51,750,000)	(51,750,000)
Balance as at December 31, 2018	<u>750,000,000</u>	<u>24,469,774</u>	<u>46,129,099</u>	<u>820,598,873</u>

\* Statutory reserve represents profit set aside to comply with Prudential Regulation for Modarabas issued by Securities and Exchange Commission of Pakistan

The annexed notes from 1 to 28 form an integral part of this condensed interim financial information.

For Eman Management (Private) Limited  
 (Modaraba Management Company)

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chief Financial Officer

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2018

### 1 NATURE AND STATUS OF BUSINESS

Orient Rental Modaraba (the Modaraba) is a multipurpose and perpetual modaraba formed under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Rules framed thereunder and is managed by Eman Management (Private) Limited (the Modaraba Management Company). The Modaraba Management Company is incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is registered with the Registrar of Modaraba Companies and Modaraba under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980. The Modaraba was formally listed on November 17, 2017 on Pakistan Stock Exchange Limited. After receiving the certificate of minimum subscription the Modaraba commenced its operations with effect from November 24, 2017. The registered office of the Modaraba is situated at Plot # 9, Sector 24, Korangi Industrial Area, Karachi.

The Modaraba is primarily engaged in the business of ijarah, operation and maintenance services.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34 - Interim Financial Reporting, Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas, Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) ['the Modaraba Regulations'].

Wherever the requirements of 'the Modaraba Regulations' differ from the requirements of International Accounting Standard (IAS) 34 - Interim Financial Reporting and Islamic Financial Accounting Standards (IFAS) as notified under the provisions of the Companies Act, 2017 and made applicable to Modarabas, requirements of 'the Modaraba Regulations' have been followed.

2.1.2 The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of IAS 34. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Modaraba for the period ended June 30, 2018.

2.1.3 The comparative statement of balance sheet presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Modaraba for the period ended June 30, 2018, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity of the Modaraba are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2017.

2.1.4 This condensed interim financial information is unaudited, but has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2018 have not been reviewed.

## 2.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

## 2.3 Functional and presentation currency

Items included in the condensed interim financial information are measured using the currency of the primary economic environment in which the Modaraba operates. This condensed interim financial information is presented in Pakistani rupees which is the Modaraba's functional and presentation currency.

Amounts have been presented and rounded off to the nearest Pak rupees unless otherwise stated.

## 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES, JUDGEMENT AND CHANGES THEREIN

3.1 The accounting policies adopted for the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Modaraba for the year ended June 30, 2018 except as explained in notes 3.6 and 3.7.

- 3.2 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.
- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the period ended June 30, 2018.
- 3.4 There are certain standards, interpretations and amendments to approved accounting standards which have been published and are mandatory for the Modaraba's accounting period beginning on or after July 01, 2018. These standards, interpretations and amendments are either not relevant to the Modaraba's operations or are not expected to have a significant effect on this condensed interim financial information except as disclosed in notes 3.6 and 3.7.
- 3.5 The Modaraba's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Modaraba for the period ended June 30, 2018.
- 3.6 IFRS 9 'Financial Instruments' was issued on July 24, 2017. This standard is adopted locally by the Securities and Exchange Commission of Pakistan and is effective for accounting periods beginning on or after July 1, 2018. A number of other new standards are effective from July 1, 2018 but they do not have a material effect on the Modaraba's condensed financial information .

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

i. Classification and measurement of financial assets and financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

The adoption of IFRS 9 has not had a significant effect on the Modaraba's accounting policies related to financial liabilities. The impact of IFRS 9 on the classification and measurement of financial assets is set out below.

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or fair value through profit and loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Modaraba may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Modaraba may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
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Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.

The following table and the accompanying notes below explain the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Modaraba's financial assets as at July 1, 2018.

	Note	Original classification under IAS 39	New classification under IFRS 9	Original carrying amount under IAS 39 (Rupees)	New carrying amount under IFRS 9 (Rupees)
Financial assets					
Receivables	(a)	Loans and receivables	Amortised cost	156,833,518	156,833,518
Advances and other receivable	(a)	Loans and receivables	Amortised cost	2,615,532	2,615,532
Cash and bank balances	(a)	Loans and receivables	Amortised cost	46,122,049	46,122,049
				<u>205,571,099</u>	<u>205,571,099</u>

- (a) These financial assets classified as 'loans and receivables' have been classified as amortised cost.

## ii. Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The guiding principle of the expected credit loss (ECL) model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of ECLs recognised as a loss allowance or provision depends on the extent of credit deterioration since initial recognition. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality.
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

If financial assets become credit-impaired, interest revenue would be calculated by applying the effective interest rate (EIR) to the amortised cost (net of the impairment allowance) rather than the gross carrying amount.

The Modaraba's trade receivables or contract assets do not contain a significant financing component (as determined in terms of the requirements of IFRS 15 Revenue from Contracts with Customers), therefore, the Modaraba is using simplified approach, that does not require the Modaraba to track the changes in credit risk, but, instead, requires to recognise a loss allowance based on lifetime ECLs at each reporting date.

### iii. Transition

The Modaraba has used the exemption not to restate comparative periods. Differences, if any, in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in statement of changes in equity as at July 1, 2018. Accordingly, the comparative information does not reflect the requirements of IFRS 9, but rather those of IAS 39.

- 3.7 IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 supersedes the revenue recognition guidance within IAS 18 "Revenue" and the related interpretations. The Modaraba adopted IFRS 15 on July 1, 2018. Comparative information has not been restated as the impact on prior periods is not material.

Revenue represents income derived from contracts for the provision of services by the Modaraba to customers in exchange for consideration in the ordinary course of the Modaraba's activities. Upon approval by the parties to a contract, the contract is assessed to identify each promise to transfer either a distinct service, or a series of distinct services, that are substantially the same and have the same pattern of transfer to the customer. Services are distinct and accounted for as separate performance obligations in the contract if the customer can benefit from them either on their own or together with other resources that are readily available to the customer and they are separately identifiable in the contract.

The Modaraba's revenues are primarily earned from the services of ijarah rentals and operation and maintenance income and revenue is recognised when the performance obligation in the contracts with customers is satisfied, typically on receiving the meter reading of ijarah generators placed on customers' premises in case of ijarah rentals and recognition of monthly fixed amount as per agreement in case of operation and maintenance income. At the start of the contract the total transaction price is estimated as the amount of consideration to which the Modaraba expects to be entitled in exchange for rendering the services to the customer, including sales taxes. Any variable consideration is included based on the expected value, or most likely amount, only to the extent that it is highly probable that there will not be a reversal in the amount of revenue recognised. Total transaction price is allocated to the performance obligations identified in the contract in proportion to their relative standalone selling prices.

		December 31, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)	
	Note			
4	FIXED ASSETS			
	Ijarah assets	4.1	1,111,512,874	1,108,696,105
	Fixed assets in own use	4.1	20,271,540	15,859,540
			<u>1,131,784,414</u>	<u>1,124,555,645</u>

- 4.1 It includes generators and related equipments acquired during the period by the Modaraba amounting to Rs. 47.16 million (June 30, 2018: Rs. 984.47 million) from Orient Energy Systems (Private) Limited, an associated company.

4.2 The following is the statement of fixed assets:

December 31, 2018 (Un-audited)									
	Ijarah			Own use					
	Generators	Accessories	Machinery & Equipment	Sub-total	Electronic Appliances	Motor Vehicle	Furniture and Fixtures	Sub-total	Total
Net carrying value basis									
Opening net book value	1,056,501,422	52,194,683	-	1,108,696,105	2,321,715	13,537,825	-	15,859,540	1,124,555,645
Additions	25,781,352	9,024,379	21,918,556	56,724,287	3,541,243	2,610,400	376,400	6,528,043	63,252,330
Depreciation	(48,989,231)	(4,415,174)	(503,113)	(53,907,518)	(1,075,017)	(1,020,936)	(20,090)	(2,116,043)	(56,023,561)
Balance as at December 31, 2018	1,033,293,543	56,803,888	21,415,443	1,111,512,874	4,787,941	15,127,289	356,310	20,271,540	1,131,784,414
Cost	1,158,536,786	64,713,288	21,918,556	1,245,168,630	6,106,958	16,477,842	376,400	22,961,200	1,268,129,830
Accumulated depreciation	(125,243,243)	(7,909,400)	(503,113)	(133,655,756)	(1,319,017)	(1,350,553)	(20,090)	(2,689,660)	(136,345,416)
Balance as at December 31, 2018	1,033,293,543	56,803,888	21,415,443	1,111,512,874	4,787,941	15,127,289	356,310	20,271,540	1,131,784,414
June 30, 2018 (Audited)									
	Ijarah			Own use					
	Generators	Accessories	Machinery & Equipment	Sub-total	Electronic Appliances	Motor Vehicle	Furniture and Fixtures	Sub-total	Total
Net carrying value basis									
Period ended June 30, 2018									
Opening net book value	1,132,755,434	55,688,909	-	1,188,444,343	2,565,715	13,867,442	-	16,433,157	1,204,877,500
Additions	(76,254,012)	(3,494,226)	-	(79,748,238)	(244,000)	(329,617)	-	(573,617)	(80,321,855)
Depreciation	1,056,501,422	52,194,683	-	1,108,696,105	2,321,715	13,537,825	-	15,859,540	1,124,555,645
Closing net book value	1,132,755,434	55,688,909	-	1,188,444,343	2,565,715	13,867,442	-	16,433,157	1,204,877,500
Period ended June 30, 2018									
Cost	1,132,755,434	55,688,909	-	1,188,444,343	2,565,715	13,867,442	-	16,433,157	1,204,877,500
Accumulated depreciation	(76,254,012)	(3,494,226)	-	(79,748,238)	(244,000)	(329,617)	-	(573,617)	(80,321,855)
Net book value	1,056,501,422	52,194,683	-	1,108,696,105	2,321,715	13,537,825	-	15,859,540	1,124,555,645
Breakup of depreciation is as follows:									
	Note	(Un-audited) December 31, 2018 (Rupees)	(Audited) June 30, 2018 (Rupees)						
Operating expenses	21	55,893,029	80,269,440						
Administrative expenses	22	130,532	52,415						
		56,023,561	80,321,855						

		December 31, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
	Note		
5	CAPITAL WORK-IN-PROGRESS		
	Construction of yard	5.1	11,888,587
	Generators under overhauling		-
			516,013
			-
			12,404,600
			-
5.1	This represents the construction of yard/workshop for the purpose of maintenance and service of generators located at Korangi Industrial Area, Karachi.		
6	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Preliminary expenses and floatation costs		23,911,368
	Less: Amortisation of preliminary expenses and floatation costs		35,867,052
			(5,977,842)
	Preliminary expenses and floatation cost	6.1	(11,955,684)
			17,933,526
			23,911,368
6.1	Preliminary expenses and floatation costs are being amortised over the period of 3 years as per Third Schedule of Modaraba Companies and Modaraba Rules, 1981.		
7	ADVANCES		
	Advance to supplier	7.1	1,988,561
			20,360,949
7.1	This represents advance to Orient Energy Systems (Private) Limited, an associated company for the purchase of generators and parts.		
8	SPARE PARTS AND LOOSE TOOLS		
	Spare parts and loose tools	8.1	19,770,831
			16,308,050
8.1	Spare parts and loose tools consists of items related to generators.		

	Note	December 31, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
9 RECEIVABLES			
Ijarah rentals receivable - considered good	9.1	136,042,856	110,734,488
Operation and maintenance income receivable - considered good	9.2	48,814,696	46,099,030
		<u>184,857,552</u>	<u>156,833,518</u>
9.1 Ijarah rentals receivables			
Considered good		136,042,856	110,734,488
Considered doubtful		21,575,600	9,959,104
Less: Provision against potential Ijarah losses	9.1.1	(21,575,600)	(9,959,104)
		-	-
		<u>136,042,856</u>	<u>110,734,488</u>
9.1.1 Provision against potential Ijarah losses has been provided for in accordance with Prudential Regulations for Modarabas issued by Securities and Exchange Commission of Pakistan vide circular no. 4 of 2004.			
9.2 Operation and maintenance income receivables			
Considered good		48,814,696	46,099,030
Considered doubtful		24,951,545	11,449,050
Less: Provision against operation and maintenance income	9.2.1	(24,951,545)	(11,449,050)
		-	-
		<u>48,814,696</u>	<u>46,099,030</u>
9.2.1 Provision against operation and maintenance income has been provided for in accordance with Prudential Regulations for Modarabas issued by Securities and Exchange Commission of Pakistan vide circular no. 4 of 2004.			

		December 31, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
10	ADVANCES AND OTHER RECEIVABLE		
	Insurance claim receivable	10,883,602	-
	Sales tax adjustable	10.1 16,515,114	36,358,329
	Advance income tax	82,347,391	32,660,834
	Loans and advances to staff	4,783,835	1,125,617
	Earnest money	1,895,943	819,459
	Advances and prepayments	7,473,140	2,508,969
	Security deposit	4,917,000	440,000
	Profit receivable from bank	217,290	230,456
		<u>129,033,315</u>	<u>74,143,664</u>
10.1	This amount includes sales tax input adjustable on account of purchase of fixed assets.		
11	CASH AND BANK BALANCES		
	Cash in hand	424,290	-
	Balances with banks		
	Current accounts	1,660,072	1,059,737
	Deposit accounts	11.1 58,853,276	45,062,312
		<u>60,937,638</u>	<u>46,122,049</u>
11.1	These balances carry profit at rates ranging from 3% to 5% per annum (June 30, 2018: 3.5% to 5%)		
12	ISSUED, SUBSCRIBED AND PAID-UP CERTIFICATE CAPITAL		
	Modaraba certificates of Rs. 10 each		
	December 31, 2018	June 30, 2018	
	<u>Number of certificates</u>		
	<u>75,000,000</u>	<u>75,000,000</u>	
	Modaraba certificates of Rs. 10 each fully paid in cash		
		<u>750,000,000</u>	<u>750,000,000</u>

12.1 Eman Management (Private) Limited (the Management Company) held 7,500,000 (10%) certificates of Rs. 10 each as at December 31, 2018.

### 13 STATUTORY RESERVE

Statutory reserve represents profits set aside to comply with the Prudential Regulations for Modarabas issued by Securities and Exchange Commission of Pakistan. These regulations require a Modaraba to transfer not less than 20% and not more than 50% of its after tax profit till such time that reserves equal 100% of the paid-up capital. Thereafter, a sum not less than 5% of after tax profit is to be transferred. During the current period, the Modaraba has transferred an amount of Rs. 10.169 million (June 30, 2018: Rs. 14.30 million) which represents 20% of the profit after tax.

		December 31, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
14	DIMINISHING MUSHARAKA FINANCING		
	(Secured)		
	Diminishing Mushraka Financing	500,000,000	460,000,000
	Due within one year	(125,416,667)	(48,750,000)
		<u>374,583,333</u>	<u>411,250,000</u>

The diminishing musharaka financing is for a period of 4 years and is secured against hypothecation of generators and accessories. This finance carries profit at the rate of 1 year KIBOR + 1.5% per annum payable on quarterly basis commencing from the date of disbursement. Principal repayments are on quarterly basis commencing after one year from the date of disbursement.

### 15 PAYABLE TO MODARABA MANAGEMENT COMPANY

Remuneration payable to Management Company	24	5,849,551	8,225,509
Sindh sales tax payable on remuneration of Management Company	24	1,829,758	1,069,316
Reimbursement of expenses		-	1,298,776
		<u>7,679,309</u>	<u>10,593,601</u>

			December 31, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
	Note			
16	CREDITORS, ACCRUED AND OTHER LIABILITIES			
	Creditors for spare parts and fixed assets	16.1	96,730,340	82,584,987
	Ijarah rental payable		23,223,750	23,223,750
	Services and maintenance charges payable	16.1	38,939,485	15,076,585
	Advances / deposits from customer		7,515,356	10,373,344
	Withholding income and sales tax payable		8,992,319	9,765,680
	Accrued liabilities	16.2	21,318,331	22,726,448
	Accrued profit on diminishing musharaka financing		6,044,721	4,930,582
	Provision for Sindh Workers' Welfare Fund		2,496,915	1,459,205
	Provision for bonus		24,666,666	-
			<u>229,927,883</u>	<u>170,140,581</u>
16.1	This amount includes Rs. 64.183 million (June 30, 2018: Rs. 62.911 million) in respect of purchase of spare parts and loose tools and service and maintenance charges and Rs. 47.163 million (June 30, 2018: Rs. 3.978 million) in respect of overhauling / purchase of generators, accessories and equipment payable to Orient Energy Systems (Private) Limited, an associated company.			
16.2	This amount includes Rs. 1.639 million (June 30, 2018: Rs. 2.119 million) payable to Orient Energy Systems (Private) Limited, an associated company in respect of advance rent and staff loan.			
17	PROFIT DISTRIBUTION PAYABLE			
	Profit distribution payable	17.1	<u>811,075</u>	<u>-</u>
17.1	This represents dividend payable to certificate holders pertaining to the period ended June 30, 2018.			
18	CONTINGENCIES AND COMMITMENTS			
18.1	Contingencies			
	There were no contingencies as at December 31, 2018.			

## 18.2 Commitments

### Contractual rentals receivable on Ijarah contracts

18.2.1 Future minimum ijarah receivables on the basis of ijarah agreements executed up to December 31, 2018 are as follows:

	Ijarah rentals receivables	Operation and maintenance income receivables
Receivables - not later than one year	141,027,277	164,690,813
Receivables - later than one year and not later than five years	17,339,323	7,905,767
	<u>158,366,600</u>	<u>172,596,580</u>

### 18.2.2 Contractual rentals payable on Ijarah contracts

The Modaraba has obtained 71 generators on Ijarah from ORIX Leasing Pakistan Limited (OLP) for a period of three years with quarterly rental installment of Rs. 46.45 million. M/s Orient Energy Systems (Private) Limited has provided bank (performance) guarantee to ORIX Leasing Pakistan Limited amounting to Rs. 55.74 million on behalf of the Modaraba. Future minimum ijarah payables on the basis of ijarah agreements executed up to December 31, 2018 are as follows:

	Ijarah rentals payables
Payables - not later than one year	185,790,000
Payables - later than one year and not later than five years	185,790,000
	<u>371,580,000</u>

		December 31, 2018 (Rupees) (Un-audited)	December 31, 2017 (Rupees) (Un-audited)
	Note		
19	IJARAH RENTALS - NET		
	Ijarah rentals	458,834,158	21,123,075
	Less: Sales tax	(18,193,826)	-
		<u>440,640,332</u>	<u>21,123,075</u>
20	OPERATION AND MAINTENANCE INCOME - NET		
	Operation and maintenance income	247,000,722	7,515,888
	Less: Sales tax	(26,304,598)	(725,711)
		<u>220,696,124</u>	<u>6,790,177</u>
21	OPERATING EXPENSES		
	Salaries and allowances	278,478,912	2,600,000
	Repair, maintenance and related cost	21.1 87,641,697	11,028,000
	Depreciation	4.2 55,893,029	5,534,740
	Amortisation on intangible assets	27,882	-
	Ujrah payments	85,977,233	-
	Insurance	24,501,097	-
	Travelling and conveyance	3,071,855	-
		<u>535,591,705</u>	<u>19,162,740</u>

- 21.1 This amount includes consumable parts and loose tools purchased, service and maintenance charges and advance rent from customers and staff loan amounting to Rs. 43.346 million, Rs. 29.602 million and Rs. 1.754 million respectively acquired from Orient Energy Systems (Private) Limited, an associated company.

		December 31, 2018 (Rupees) (Un-audited)	December 31, 2017 (Rupees) (Un-audited)
	Note		
22	ADMINISTRATIVE EXPENSES		
	Salaries and allowances	9,059,536	-
	Education and training	73,400	-
	Utilities, postage and communication	1,565,363	4,510
	Printing and stationary	604,456	208,076
	Depreciation	4.2 130,532	-
	Fee and subscription	443,263	-
	Legal and professional charges	2,105,128	-
	Auditors' remuneration	137,500	125,000
	Other expenses	1,483,089	-
		<u>15,602,267</u>	<u>337,586</u>
23	FINANCE COST		
	Financial charges on Diminishing Musharaka	19,570,817	54,795
	Bank charges	88,536	113,930
		<u>19,659,353</u>	<u>168,725</u>
24	MODARABA MANAGEMENT COMPANY'S FEE		

In accordance with the Modaraba Companies and Modaraba Rules, 1981, the Modaraba has accrued management fee at the rate of 10% of profits during the period which is payable to the Modaraba Management Company amounting to Rs. 5.849 million (June 30, 2018 Rs. 8.226 million). Furthermore, during the current period, an amount of Rs. 0.760 million (June 30, 2018 Rs. 1.069 million) at the rate of 13% was charged on account of sales tax on management fee levied under Sindh Sales Tax on Services Act, 2011.

## 25 TAXATION

As per the Second Schedule to the Income Tax Ordinance, 2001, any income, not being income from manufacturing or trading activity of a Modaraba registered under the Modaraba Companies and Modaraba (Floatation and Control) Ordinance 1980, is exempt from income tax provided that it distributes at least 90% of its profits to its certificate holders for the year after making appropriation to statutory reserves. The Modaraba intends to avail this exemption by distributing 90% of its profits to its certificate holders after making appropriation to statutory reserves for the year ending June 30, 2019. Accordingly, no provision in respect of current and deferred taxation has been made in this condensed interim financial information.

## 26 UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFERING

The break-up of utilization of proceeds of initial public offering is being presented under the requirements of Regulation 16 of Chapter VIII of Public Offering Regulations, 2017. The Modaraba has utilized the proceeds from initial public offering as follows:

	December 31, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
Proceeds realized	750,000,000	750,000,000
Purchase of fixed assets (inclusive of sales tax)	750,000,000	649,079,000
Held for working capital, purchase of additional assets and reimbursement of preliminary expenses	-	100,921,000
	750,000,000	750,000,000

## 27 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include a subsidiary company, modaraba management company, associated companies with or without common directors, retirement benefit funds, directors, and key management personnel.

The Modaraba has related party relationship with its Modaraba Management Company, Associated Undertakings, Employee Benefit Plans, and its Key Management Personnel.

A number of transactions are entered into with related parties in the normal course of business. These include purchase of assets and sharing of common expenses, if any.

The detail of transactions with related parties and balances with them is given below:

Relationship with the Modaraba	Nature of transactions / Balances	Note	December 31, 2018 (Rupees) (Un-audited)	December 31, 2017 (Rupees) (Un-audited)
Associated Company				
Orient Energy Systems (Private) Limited	Overhauling / purchase of generators	4.1	25,781,352	663,832,240
	Purchase of accessories	4.1	4,340,031	36,709,000
	Purchase of equipment	4.1	17,042,000	-
	Purchase of spare parts and loose tools	21.1	43,346,239	-
	Service and maintenance charges	21.1	29,602,106	-
	Advance rent from customers and staff loan	21.1	1,754,302	-
	Rental for generators		30,340,696	-

	Relationship with the Modaraba	Nature of transactions / Balances	Note	December 31, 2018 (Rupees) (Un-audited)	December 31, 2017 (Rupees) (Un-audited)
	Modaraba Management Company				
	Eman Management (Private) Limited	Preliminary expenses, floatation costs and reimbursement of expenses		158,160	-
27.1	Period end balances			December 31, 2018 (Rupees) (Un-audited)	June 30, 2018 (Rupees) (Audited)
	Associated Company Orient Energy Systems (Private) Limited		Note		
		Payable against purchase of spare parts, loose tools, service and maintenance charges	16.1	64,183,034	62,911,631
		Payable against overhauling / purchase of generators, accessories and equipment	16.1	47,163,383	3,978,000
		Advance rent and staff loan payable	16.2	1,639,869	2,119,567
		Receivable against generator rent		21,141,553	-
		Advance against purchase of generators and spare parts	7	1,988,561	20,360,949
	Modaraba Management Company				
	Eman Management (Private) Limited	Management fees payable	24	5,849,551	8,225,509
		Preliminary expenses, floatation costs and reimbursement of expenses		-	1,298,776

## 28 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on February 14, 2019 by the Board of Directors of the Eman Management (Private) Limited.

For Eman Management (Private) Limited  
(Modaraba Management Company)

  
Chief Executive Officer

  
Director

  
Director

  
Chief Financial Officer


اس کے نتیجے میں، معاشی سرگرمیوں کی سست روی، شرح سود میں اضافے اور کرنسی کی قدر میں کمی کے باوجود مجموعی منافع کی شرح 19.1% رہی۔ منجھٹ کو خدشہ ہے کہ اگلی ششماہی میں مضاربہ کے مشارکہ فنانسنگ کی شرح منافع میں اضافے اور کرنسی کے اتار چڑھاؤ کے نمایاں اثرات ہوں گے کیونکہ لاگت کا زیادہ تر حصہ درآمد شدہ پارٹس اور لبریکنٹ پر مشتمل ہوتا ہے۔ مضاربہ، بعد از قانونی ریزورز میں منتقلی، اپنے سرٹیفکیٹ ہولڈرز کو منافع کا 90% حصہ تقسیم کرنے کا ارادہ رکھتا ہے جس کے سبب مالیاتی حسابات میں ٹیکس کی مد میں کوئی رقم شامل نہیں ہے۔


## امکانات

بورڈ اپنی بنیادی سرگرمیوں پر بھرپور توجہ دینے میں مصروف ہے اور اپنے موجودہ بنیادی اثاثہ جات کی سطح میں اضافہ کیلئے منصوبہ بندی کر رہا ہے۔ کیونکہ دیگر کئی عوامل کے باعث جنریٹر رینٹل کے کاروبار میں ترقی کے روشن امکانات موجود ہیں جن میں ایل این جی کی دستیابی، صنعتوں پر نقد رقم کے بہاؤ کا دباؤ، بجلی کی پیداوار میں کمی، دیکھ بھال کے اخراجات میں اضافہ وغیرہ شامل ہیں۔ 200 ملین سے زیادہ آبادی والا ہمارا ملک ہماری نظر میں ہر قسم کی سرمایہ کاری کیلئے ایک بڑی مارکیٹ کی حیثیت رکھتا ہے اور ہم ہر قسم کی رینٹل پروڈکٹس میں نئی سرمایہ کاری جاری رکھنے کیلئے پرعزم ہیں جس میں اسلامک اجارہ رینٹل پروڈکٹس پیش کرنا اور اپنے کسٹمرز کی رینٹل ضروریات پوری کرنے کیلئے خدمات انجام دینا شامل ہے۔ اپنی مختلف النوع کی پالیسی اپنانے کے پہلے قدم کے طور پر مضاربہ نے اپنے رینٹل کاروبار کے شعبہ میں ارتھ موونگ مشینری اور دفتری سامان کو بھی شامل کیا ہے۔

## اعتراف

بورڈ، رجسٹرار مضاربہ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کا بے حد شکر گزار ہے جنہوں نے مضاربہ کے کاروباری عمل کی روانی کے ساتھ انجام دہی میں تعاون، مدد اور رہنمائی فراہم کی۔ بورڈ مضاربہ کے ہر ملازم کی لگن اور محنت کا بھی معترف اور ممنون ہے جنہوں نے صارفین کی توقعات پر پورا اترنے کے ساتھ ساتھ مضاربہ کے کاروبار کی ترقی کو یقینی بنایا۔

  
ڈائریکٹر

  
چیف ایگزیکٹو آفیسر

14 فروری 2019

## ڈائریکٹرز کی رپورٹ

اورینٹ رینٹل مضاربہ (مضاربہ) کی منجمنٹ کمپنی، ایمان منجمنٹ (پرائیویٹ) لمیٹڈ (ایمان) کا بورڈ آف ڈائریکٹرز بمسرت ششماہی منجمنہ 31 دسمبر 2018 کے غیر آڈٹ شدہ مختصر عبوری مالیاتی حسابات پیش کرتا ہے۔  
اس کی مالیاتی جھلکیاں درج ذیل ہیں:

مالیاتی جھلکیاں	روپے
آمدنی	661,336,456
اخراجات - خالص	(602,840,941)
منافع قبل از منجمنٹ فی	58,495,515
منجمنٹ کمپنی کے معاوضے اور دیگر اخراجات	(7,647,703)
قبل اور بعد از ٹیکس منافع	50,847,812
قانونی ریزرو میں مدت کے	
منافع سے 20% کے حساب سے منتقلی	(10,169,562)
غیر تقسیم شدہ منافع، گزشتہ سے پیوستہ	57,200,849
منافع کی تقسیم برائے سال منجمنہ 30 جون 2018	
بحساب 0.69 روپے فی سرٹیکلیٹ	(51,750,000)
غیر مخصوص شدہ منافع کی اگلے حساب میں منتقلی	46,129,099
فی سرٹیکلیٹ آمدنی - بنیادی اور تحلیل شدہ	0.68
فی سرٹیکلیٹ بریک اپ ویلیو	10.94

## کاروباری عمل کا جائزہ

مضاربہ 17 نومبر 2017 کو پاکستان اسٹاک ایکسچینج (PSX) کی لسٹ میں شامل ہوا اور اس کے بعد اس کے کاروباری عمل کا آغاز 24 نومبر 2017 سے ہوا، لہذا مالیاتی حسابات میں تقابلی اعداد و شمار کا تعلق صرف 24 نومبر 2017 سے 31 دسمبر 2017 تک کی مدت سے ہے۔ زیر جائزہ مدت کے دوران میں مضاربہ نے 661.3 ملین روپے کی آمدنی حاصل کی جب کہ اس کے کاروباری عمل کی لاگت کو 535.6 ملین روپے تک محدود رکھا گیا۔








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